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ORIGIN OPIC-07
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DRAFTED BY OPIC/ID:C S BERNSTEIN
APPROVED BY EA/K:R G RICH
EB/IFD/OIA: J P ORLANDO
EA/K:B D PORTER
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FM SECSTATE WASHDC
TO AMEMBASSY SEOUL
INFO AMEMBASSY TOKYO
AMCONSUL HONG KONG
UNCLAS STATE 120298
FROM OPIC
E.O. 12065: N/A
TAGS:EINV
SUBJECT: TRAVEL BY OPIC PRESIDENT
1. OPIC PRESIDENT J. BRUCE LLEWELLYN PLANS TO VISIT SEOUL FOLLOWING BERNE UNION MEETINGS IN TOKYO. HE WILL BE ACCOMPANIED BY MRS. LLEWELLYN AND OPIC VICE PRESIDENT FOR INSURANCE MRS. CARYL S. BERNSTEIN. EMBASSY CONCURRENCE IS REQUESTED.
2. PRIMARY OBJECTIVE OF VISIT IS TO MEET WITH SENIOR UNION OIL COMPANY OFFICIALS, AMBASSADOR AND ROKG OFFICIALS REGARDING DIFFICULTIES IN RECOVERING SET-ASIDE PAYMENTS MADE BY KYUNG-IN ENERGY TO ROKG.
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AS EMBASSY IS AWARE, OPIC HAS GUARANTEED DOLLARS 36 MILLION LOAN TO KYUNG-IN AND HAS SEVEN CONTRACTS OF INSURANCE OUTSTANDING COVERING UNION OIL'S INVESTMENTS IN THAT PROJECT WITH A MAXIMUM EXPOSURE OF DOLLARS 69.2 MILLION.
3. LLEWELLYN AND BERNSTEIN WOULD ALSO APPRECIATE OPPORTUNITY FOR GENERAL DISCUSSION OF OPIC PROGRAM WITH APPROPRIATE ROKG OFFICIALS AND U.S. INVESTORS, AND, IF TIME PERMITS, TO VISIT ONE OR MORE OPIC-ASSISTED PROJECTS.
4. OPIC VISITORS TENTATIVELY PLAN ARRIVAL SEOUL ON MONDAY, JUNE 2 AT 11:05 AM ON NW 21 AND DEPARTURE ON JUNE 5 AT 9:20 AM ON KE 617 TO HONG KONG. AIRPORT ASSISTANCE WOULD BE APPRECIATED AS WELL AS HOTEL RESERVATIONS FOR LLEWELLYN (DOUBLE WITH EXTRA LARGE BED) AND MRS. BERNSTEIN (SINGLE). CHRISTOPHER
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DEPARTMENT OF STATE A/CDC/MR
REVIEWED BY HSR DATE 5/21/02
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